

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 97,360	96,766
INTERNATIONAL EQUITIES	23,181	26,669
DOMESTIC FIXED INCOME	115,610	119,935
INVESTED CASH (NOTE 1)	<u>12,139</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 248,290	 256,959
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,139</u>	<u>1,155</u>
 TOTAL ASSETS	 <u>\$ 249,429</u>	 <u>258,114</u>
LIABILITIES:		
ACCOUNTS PAYABLE	450	449
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(8,686)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>248,979</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 249,429</u>	 <u>258,114</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2003**

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 981	\$ 7,123
SECURITIES LENDING INCOME	35	420
	<u>1,016</u>	<u>7,543</u>
GAIN ON SALE OF INVESTMENTS	1,269	12,238
LOSS ON SALE OF INVESTMENTS	<u>1,750</u>	<u>20,784</u>
NET GAINS (LOSSES) INVESTMENTS	(481)	(8,546)
INVESTMENT EXPENSES	273	1,302
SECURITIES LENDING EXPENSES	<u>30</u>	<u>358</u>
NET INVESTMENT INCOME	232	(2,663)
NET APPREC (DEPREC) MARKET VALUE	(128)	(6,027)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
TOTAL INVESTMENT INCOME	<u>104</u>	<u>(8,686)</u>
NET INCREASE (DECREASE)	<u><u>\$ 104</u></u>	<u><u>\$ (8,686)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
March 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.